



U.S. Department of Justice

Antitrust Division

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March 9, 2015

VIA ECF

The Honorable Lorna G. Schofield
United States District Judge
Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, New York 10007

USDC SDNY
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DATE FILED: 3/23/2015

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (LGS)

Dear Judge Schofield:

The United States Department of Justice, through the Antitrust Division and the Fraud Section of the Criminal Division (“the Department”), hereby responds to Plaintiffs’ letter of February 20, 2015, pursuant to the Court’s Order of February 23, 2015.

The Department has conferred with Plaintiffs regarding discovery in the above-captioned matter. Plaintiffs and the Department agree to a six-month stay of all discovery – as applied to both settling and non-settling Defendants – with the following exceptions as laid out immediately below. During the period of the six-month stay:

- Settling Defendants may conduct limited attorney proffers covering the following categories: (1) a general description of FX trading, (2) a description of conduct that relates to the claims alleged in the Amended Complaint, (3) a description of FX products and instruments allegedly affected by the conduct in (2), and (4) a discussion of trading data. To the extent that settling Defendants describe for Plaintiffs examples of chats, settling Defendants will not identify individual participants, and the chats themselves will not be produced. Plaintiffs also agree that during the pendency of the stay they will not request – nor will any settling Defendant provide – an identification of the current and former officers, directors, or employees who have been interviewed by the Department or any other United States or foreign governmental body.¹

¹ The Department reserves the right to bring to the Court’s attention in the future any additional concerns that may arise about attorney proffers by settling Defendants impacting the integrity of the Department’s ongoing grand jury investigation.

Hon. Lorna G. Schofield

In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 13-cv-7789 (LGS)

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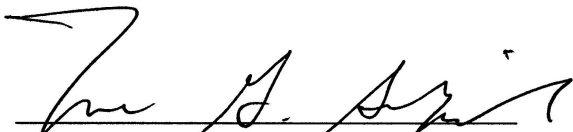
- Plaintiffs may seek transaction data from both settling and non-settling Defendants.
- Plaintiffs and Defendants may negotiate and finalize discovery-related stipulations and orders, such as a protective order and ESI order.

For the avoidance of any doubt, the six-month stay would cover any production of documents, information other than that described above, and data other than transaction data; interviews; depositions; and testimony, whether sought pursuant to cooperation provisions contained in settlement agreements with settling Defendants or via traditional discovery upon non-settling Defendants.

Respectfully submitted,

Application GRANTED. Discovery in this case is STAYED with certain exceptions as underlined above. Accordingly, the scheduling conference on March 26, 2015, is adjourned sine die. Plaintiffs and the Department of Justice shall file a joint letter no later than **September 1, 2015**, explaining their positions on discovery in this case. Plaintiffs shall provide a further ex parte update regarding settlement discussions with each named Defendant via email to Schofield_NYSDChambers@nysd.uscourts.gov no later than **April 20, 2015**.

Dated: March 23, 2015
New York, New York



LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

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cc: All counsel (via ECF)